

February 9, 1934.

Assayer in Charge,
United States Mint,
New Orleans, La.

Dear Sir:

The following is in reply to your letter of February 6th concerning the purchase of gold.

Imported gold coins, both foreign and domestic, may be accepted at \$35.00 per fine ounce if they have been continuously under customs custody as provided for in section 40 and amendments of provisional regulations under the Gold Reserve Act of 1934; otherwise such coins may be accepted at the rate of \$20.67² per fine ounce, with revaluation at \$35.00 per ounce and deposit in the Treasury of the difference in accordance with instructions previously given relative to revaluation of gold.

Melted gold scrap may not be received at \$35.00 per ounce from holders of licenses on forms TGL-4 and TGL-4a. Scrap to be acceptable at the \$35.00 rate must be unmelted. If melted scrap is presented it may be paid for at the rate of \$20.67², with revaluation at \$35.00 and deposit in the Treasury of the difference.

Gold to be acceptable by the Government at the \$35.00 rate must be supported by prescribed affidavits.

With regard to gold for which the rate of \$20.67² may be paid, reference is made to sections 37 and 11 of the regulations, with the information that where other than inconsiderable amounts are tendered, inquiries should be made and that you should satisfy yourself by the best available means that the material has not been held in noncompliance with specified orders, regulations, etc.

It is suggested that the regulations and instructions should be carefully studied and be kept well in mind.

Answering inquiry in your telegram of February 5th, if either domestic or foreign coins are accepted in small amounts over the counter without assaying, such acceptance will be at your risk as to gold content. Such coins would be subject to the rate of \$20.67² per fine ounce, with revaluation at \$35.00 as above described.

Yours truly,

William Taylor
Director of the Mint.

F-S